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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Phoenix Satellite Television Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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鳳凰衛視

PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

鳳凰衛視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8002)

DISCLOSEABLE TRANSACTION

CAPITAL CONTRIBUTION TO JOINT VENTURE COMPANY

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.ifeng.com.

29 April 2008

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX – GENERAL INFORMATION	7

DEFINITIONS

In this circular, unless the context requires otherwise, the following terms shall bear the meanings opposite them:

“Company”	Phoenix Satellite Television Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM
“Contribution”	the proposed contribution of HK\$57,750,000 by the Group into the JV Company in accordance with the written resolutions of the shareholders of the JV Company dated 8 April 2008
“Cooperation Agreement”	the cooperation agreement dated 22 June 2007 made between a wholly-owned subsidiary of the Company, namely Phoenix Satellite Television Company Limited and Regal Fame for developing the outdoor media business in the PRC
“Directors”	the directors of the Company, including independent non-executive directors
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“JV Company”	Phoenix Metropolis Media Company Limited, a company incorporated in Hong Kong with limited liability
“Latest Practicable Date”	23 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Regal Fame”	Regal Fame Investments Ltd., a company incorporated in the British Virgin Islands with limited liability
“PRC”	the People’s Republic of China

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



鳳凰衛視

PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

鳳凰衛視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8002)

Executive Directors:

LIU Changle (*Chairman*)

CHUI Keung

WANG Ji Yan

Non-executive Directors:

LU Xiangdong

GAO Nianshu

Paul Francis AIELLO

LAU Yu Leung John

GONG Jianzhong

Independent Non-executive Directors:

LO Ka Shui

LEUNG Hok Lim

Thaddeus Thomas BECZAK

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business:

9th Floor, One Harbourfront

18-22 Tak Fung Street

Hunghom

Kowloon

Hong Kong

29 April 2008

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION CAPITAL CONTRIBUTION TO JOINT VENTURE COMPANY

INTRODUCTION

On 8 April 2008, the Company announced that the shareholders of the JV Company have by written resolutions dated 8 April 2008 resolved to increase the capital contribution into the JV Company by HK\$87,000,000 so as to expand the investment in the outdoor media business in the PRC. The Contribution constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with further information regarding the Contribution and other information as required by the GEM Listing Rules.

THE CONTRIBUTION

Pursuant to the Cooperation Agreement, the JV Company has been set up for developing the outdoor media business in the PRC through wholly foreign-owned enterprises and/or joint venture companies to be established in the PRC in relation thereto.

The shareholdings of the JV Company are held as to 75% by the Group and as to 25% by Regal Fame. According to the Cooperation Agreement, the Group and Regal Fame shall make capital contribution into the JV Company in equal shares up to HK\$100,000,000, that is HK\$50,000,000 by each party, in return for shares in the JV Company in the proportion of 75% to the Group and 25% to Regal Fame. Any further capital contribution into the JV Company in excess of HK\$100,000,000 shall be made in proportion to each party's shareholding in the JV Company. Prior to the proposed capital contribution of the JV Company set out below, the Group and Regal Fame have contributed HK\$70,000,000 into the JV Company, that is HK\$35,000,000 by each party.

The shareholders of the JV Company have by written resolutions dated 8 April 2008 resolved to increase the capital contribution into the JV Company from HK\$70,000,000 to HK\$157,000,000 so as to expand the investment in the outdoor media business in the PRC. Out of the proposed increase in capital contribution of HK\$87,000,000 into the JV Company, (i) HK\$30,000,000 shall be contributed as to HK\$15,000,000 by each party; and (ii) the remaining balance of HK\$57,000,000 shall be contributed as to HK\$42,750,000 by the Group and as to HK\$14,250,000 by Regal Fame. Accordingly, the Group shall in aggregate contribute HK\$57,750,000 and Regal Fame shall in aggregate contribute HK\$29,250,000. Each party shall make its respective capital contribution in cash within two weeks from the date of the aforesaid written resolutions of the shareholders of the JV Company. The Group has made the Contribution which is financed by its internal resources. Regal Fame has partially made its capital contribution and it is expected that the balance thereof will be made shortly.

INFORMATION ON THE COMPANY, REGAL FAME AND THE JV COMPANY

The Group is a satellite television operator and, through its subsidiaries, is a leading satellite television operator broadcasting into the PRC.

Regal Fame is a company incorporated in the British Virgin Islands whose principal business is investment holding.

The JV Company is a company incorporated in Hong Kong with limited liability in 2007. The JV Company is in the process of establishing wholly foreign-owned enterprises and/or joint venture companies in the major cities in the PRC which in turn will engage in the outdoor media business in the PRC by way of providing outdoor advertising services on giant-sized LED (light-emitting diode) panels. As such, a substantial amount of the capital of the JV Company will be applied to construct the giant-sized LED panels. The JV Company has neither commenced the outdoor media business in the PRC nor incurred any profits/losses.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE CONTRIBUTION

The Directors are optimistic in the growth and future development of the outdoor media business in the PRC which will diversify the Group's business and provide an additional income source for the Group. In order to expand the investment of the JV Company in the outdoor media business in the PRC, its shareholders have resolved to increase the capital contribution by HK\$87,000,000. Such amount of capital contribution was arrived at by the JV Company after considering (i) the number of wholly foreign-owned enterprises and/or joint venture companies to be established; (ii) the number, size and type of LED panels to be constructed; (iii) the rental expenses payable for erecting or affixing the LED panels on the external walls of buildings; and (iv) general administration costs and expenses. The Directors (including the independent non-executive Directors) consider that the terms of the Contribution are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE CONTRIBUTION

Upon completion of the proposed capital contribution into the JV Company, the shareholdings of the JV Company will remain to be held as to 75% by the Group and as to 25% by Regal Fame. The JV Company will continue to be a subsidiary of the Company with its results being consolidated into the accounts of the Company.

As stated above, out of the proposed increase in capital contribution of HK\$87,000,000 into the JV Company, HK\$30,000,000 shall be contributed as to HK\$15,000,000 by each party. Although the amount payable by each party is the same, the shareholdings of the Group and Regal Fame in the JV Company shall remain as 75% and 25% respectively. Therefore, the Group's earnings will be increased by HK\$7,500,000 following completion of the proposed capital contribution into the JV Company. Further, the Group's assets will be increased by HK\$29,250,000 following completion of the proposed capital contribution into the JV Company.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the applicable percentage ratio of the Contribution when aggregated with the initial capital contribution of HK\$35,000,000 made by the Group into the JV Company exceeds 5% but is less than 25%, the Contribution constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules.

As Regal Fame is a substantial shareholder of the JV Company which is a subsidiary of the Company, Regal Fame is a connected person of the Company under the GEM Listing Rules. By virtue of the fact that new shares in the JV Company will be allotted and issued to the Group and Regal Fame on a pro rata basis, the parties' proposed capital contribution of HK\$87,000,000 into the JV Company also constitutes an exempted connected transaction for the Company under the GEM Listing Rules which is exempt from all reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,
By order of the Board
Phoenix Satellite Television Holdings Limited
LIU Changle
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. DIRECTORS' INTERESTS

2.1 Interests in securities

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Director or chief executive was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

(1) *Shares*

Name of Director	No. of Shares held	Nature of interest	Position	Approximate shareholding percentage
LIU Changle	1,854,000,000 (Note 1)	Corporate interest	Long	37.42%
LO Ka Shui	4,630,000 (Note 2)	Personal/ Other interest	Long	0.09%

Notes:

1. As at the Latest Practicable Date, Mr. LIU Changle was the beneficial owner of approximately 93.3% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.42% of the issued share capital of the Company.
2. As at the Latest Practicable Date, Dr. LO Ka Shui was the beneficial owner of 500,000 Shares and 4,130,000 Shares were held for a discretionary trust of which Dr. LO Ka Shui was the founder.

(2) *Share options*

Name of Director	Date of grant	Exercise period	Exercise price per Share HK\$	Underlying Shares pursuant to the share options as at the Latest Practicable Date
LIU Changle	14 June 2000	14 June 2001 to 13 June 2010	1.08	5,320,000
CHUI Keung	14 June 2000	14 June 2001 to 13 June 2010	1.08	3,990,000
WANG Ji Yan	14 June 2000	14 June 2001 to 13 June 2010	1.08	3,990,000

The share options were granted under the pre-IPO share option scheme approved by the Shareholders on 7 June 2000 as amended on 14 February 2001 and 10 December 2004 respectively. No such options have been exercised during the period from the date of grant to the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Director or chief executive was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

2.2 Interests in service contracts

On 29 June 2006, each of Mr. LIU Changle and Mr. CHUI Keung, executive Directors, entered into a service contract with the Company commencing from 1 July 2006. The term of each contract is for a term of three years commencing from 1 July 2006. Apart from the Company's right to terminate each contract by reason of certain circumstances, for instance incapacity of the director and occurrence of any event that warrants summary dismissal, the parties to each contract may not terminate it during the term. Subject to review by the Company from time to time, under his service contract Mr. LIU is entitled to a monthly salary of HK\$404,720, discretionary bonus and other fringe benefits. Subject to review by the Company from time to time, under his service contract Mr. CHUI is entitled to a monthly salary of HK\$165,570, monthly housing allowance of HK\$88,600, discretionary bonus and other fringe benefits.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors has entered or proposed to enter into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER PART XV OF THE SFO

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or held any option in respect of such capital:

(i) Substantial shareholders of the Company

Name of substantial shareholder	Number of Shares	Approximate shareholding percentage
Today's Asia Limited (<i>Note 1</i>)	1,854,000,000	37.42%
Extra Step Investments Limited (<i>Note 2</i>)	983,000,000	19.84%
Xing Kong Chuan Mei Group Co., Ltd. (<i>Note 3</i>)	871,000,000	17.58%

Notes:

1. Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to approximately 93.3% and 6.7% interests, respectively.
2. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited which in turn is a subsidiary of China Mobile Communications Corporation. By virtue of the SFO, China Mobile Communications Corporation and China Mobile (Hong Kong) Group Limited are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited.
3. Xing Kong Chuan Mei Group Co., Ltd. is a subsidiary of STAR Group Limited. News Cayman Holdings Limited holds 100% of the ordinary voting shares of STAR Group Limited. News Publishers Investments Pty. Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty. Limited is a wholly-owned subsidiary of STAR LLC Australia Pty Limited, which in turn is a wholly-owned subsidiary of New STAR US Holdings Subsidiary, LLC. New STAR US Holdings Subsidiary, LLC is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a direct wholly-owned subsidiary of STAR US Holdings, Inc.. STAR US Holdings, Inc. is a wholly-owned subsidiary of News Publishing Australia Limited, which is an indirect wholly-owned subsidiary of News Corporation.

By virtue of the SFO, News Corporation, News Publishing Australia Limited, STAR US Holdings, Inc., STAR US Holdings Subsidiary, LLC, New STAR US Holdings Subsidiary, LLC, STAR LLC Australia Pty Limited, News Publishers Investments Pty. Limited, News Cayman Holdings Limited and STAR Group Limited are all deemed to be interested in the 871,000,000 Shares held by Xing Kong Chuan Mei Group Co., Ltd.

(ii) Other person which is required to disclose its interests in the Company

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage
China Wise International Limited (<i>Note</i>)	412,000,000	8.32%

Note: China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central SAFE Investments Limited. By virtue of the SFO, Central SAFE Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited.

(iii) Substantial shareholders of subsidiaries of the Company

Name of subsidiary of the Company	Name of substantial shareholder	Interest in the share capital/ equity interest	Approximate shareholding percentage
PCNE Holdings Limited	Techvast Limited	300 shares	30%
Hong Kong Phoenix Weekly Magazine Limited	Zhao Shuli	14 shares	14%
Phoenix Film and Television (Shenzhen) Company Limited	深圳市藍天空電視廣播有限公司	HK\$2,500,000	25%
Phoenix Film and Television (Shenzhen) Company Limited	深圳市龍領實業發展有限公司	HK\$1,000,000	10%
Shenzhen Wutong Shan Television Broadcasting Limited	深圳市藍天空電視廣播有限公司	RMB500,000	10%
Phoenix Media and Broadcast Sdn Bhd	Tan Sri Lee Kim Tiong	300,000 shares	30%
Phoenix Metropolis Media Company Limited	Regal Fame Investments Ltd.	25 shares	25%

Save as disclosed above, as at the Latest Practicable Date, there was no person known to the Directors or the chief executive of the Company, other than the Directors or the chief executive of the Company, who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, Today's Asia Limited had interest in approximately 37.42% of the share capital of the Company. Today's Asia Limited, together with its shareholder, Mr. LIU Changle, were deemed to be the management shareholders of the Company as defined under the GEM Listing Rules. As at the Latest Practicable Date, Mr. LIU Changle and Mr. CHAN Wing Kee beneficially owned 93.3% and 6.7%, respectively of Today's Asia Limited, which held 100% of Vital Media Holdings Limited. Vital Media Holdings Limited held 100% of Dragon Viceroy Limited, which in turn held approximately 26.85% of Asia Television Limited ("ATV"), a Hong Kong based television broadcasting company. Primarily aiming at audiences in Hong Kong, ATV broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the PRC. ATV announced in August 2002 that it received the approval from the authorities in China to broadcast its Cantonese and English channels through the cable system in Guangdong. ATV is also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license. Since 31 December 2007, in addition to the two channels mentioned in the foregoing, ATV launched six digital channels including one CCTV 4 Channel.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the management shareholders of the Company or their respective associates had any interests in a business which competes or may compete with the business of the Group.

6. MISCELLANEOUS

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company is at 9th Floor, One Harbourfront, 18-22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong.
- (c) The branch share registrar of the Company in Hong Kong is Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

- (d) The compliance officer of the Company is Mr. CHUI Keung. Mr. CHUI is an executive Director and the deputy chief executive officer of the Company. He graduated from the department of journalism of Fudan University of Shanghai.
- (e) The company secretary and qualified accountant of the Company is Mr. YEUNG Ka Keung. Mr. YEUNG is the executive vice president and chief financial officer of the Company. He graduated from the University of Birmingham and is a chartered accountant.
- (f) The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions of the Code on Corporate Governance Practices issued by the Stock Exchange. The primary duties of the audit committee are to review the Company's annual report and accounts, half-year reports and quarterly reports and to provide advices and comments thereon to the board of Directors. The audit committee will meet at least four times a year with management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters. The audit committee comprises one non-executive Director, namely Mr. LAU Yu Leung, John and three independent non-executive Directors, namely Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK (chairman of the audit committee). Further details of each member of the audit committee are set out below.

Mr. LAU Yu Leung, John, aged 45, appointed on 5 June 2000, holds the position of group chief financial officer of STAR Group Limited. Mr. LAU oversees all financial operations of STAR Group Limited. He is responsible for developing STAR Group Limited's financial strategies, spearheading financial planning and reporting, internal audit, treasury and taxation, while driving operating efficiency. Prior to joining STAR Group Limited, Mr. LAU was the chief financial officer of San Miguel Brewing International Limited, responsible for the company's financial operations throughout Asia Pacific. Before this role, Mr. LAU also held senior financial positions at GE Information Services, Philip Morris Asia Inc. and Deloitte & Touche in Los Angeles, USA. Mr. LAU graduated from Brigham Young University in Utah in August 1988, with a Master's degree in Accountancy and Information Systems and a Bachelor of Science degree in Accounting. He is a member of the California Institute of Certified Public Accountants.

Dr. LO Ka Shui, aged 61, appointed on 5 June 2000, is the chairman and managing director of Great Eagle Holdings Limited and the non-executive chairman of Eagle Asset Management (CP) Limited (Manager of publicly listed Champion Real Estate Investment Trust). He is an independent non-executive director of a number of listed companies in Hong Kong, including China Mobile Limited, City e-Solutions Limited, Melco International Development Limited, Shanghai Industrial Holdings Limited and Winsor Properties Holdings Limited. Dr. LO is a non-executive director of The Hongkong and Shanghai Banking Corporation Limited. He is also a vice president of The Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research and a member of the Airport Authority. He graduated with a Bachelor of Science degree from McGill University and M.D. from Cornell University. He is certified in Cardiology. He has more than 28 years' experience in property and hotel development and investment both in Hong Kong and overseas.

Mr. LEUNG Hok Lim, aged 73, appointed on 21 January 2005, is a fellow member of CPA Australia, a member of the Macau Society of Certified Practising Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Taxation Institute of Hong Kong. Mr. LEUNG is the founding and senior partner of PKF, Accountants and Business Advisers. Mr. LEUNG obtained his fellowship with Hong Kong Institute of Certified Public Accountants in 1973. He is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited. Mr. LEUNG is an independent non-executive director of a number of listed companies namely YangtzeKiang Garment Limited, YGM Trading Limited, S E A Holdings Limited, Bright International Group Limited, Fujian Holdings Limited, High Fashion International Limited and Theme International Holdings Limited.

Mr. Thaddeus Thomas BECZAK, aged 57, is an independent non-executive Director and a member of the audit committee of the Company since 11 March 2005. Mr. BECZAK is currently the chairman of Latitude Capital Group. From June 2004 until March 2008, Mr. BECZAK was the senior advisor at Nomura International (Hong Kong) Limited and was also the chairman of Nomura Asia Holding N.V. from April 2006 until March 2008. He is also involved in a number of private companies, including the position of the non-executive chairman of ACR Capital Holdings Pte. Ltd, an Asian reinsurance company; non-executive chairman of Artisan Du Luxe Holdings Limited and independent non-executive director of LIM Asia Alternative Real Estate Fund. Mr. BECZAK is also an independent non-executive director of a number of listed companies, including Advanced Semiconductor Manufacturing Corporation Limited, Nam Tai Electronic & Electrical Products Limited, Arnhold Holdings Limited and Pacific Online Limited. From September 1997 until December 2003, Mr. BECZAK was a director of Kerry Holdings Limited. During this time he also held various board and operating positions within the group. Most recently, he was deputy chairman of SCMP Holdings Limited and publisher of South China Morning Post Publishers Limited. Previously, he had been deputy chairman of Shangri-La Asia Limited, deputy chairman of Kuok Philippines Properties, a director of China World Trade Center Limited and a director of Kerry Properties Limited. From November 1997 until December 2002, Mr. BECZAK was chairman of the Listing Committee of the Stock Exchange and a member of the Stock Exchange and a member of board of directors of the Stock Exchange from 1998 until 2001. Currently, he is a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong and a member of the international advisory committee of the China Securities Regulatory Commission (CSRC). Prior to joining the Kerry group, Mr. BECZAK was a managing director of J.P. Morgan Inc., and president of J.P. Morgan Inc., and president of J.P. Morgan Securities Asia from 1990 until 1997. While at J.P. Morgan, Hong Kong, he was a director of the Bank of the Philippine Islands and a committee member of the Hong Kong Association of Banks. He joined J.P. Morgan in 1974. Mr. BECZAK has over 20 years of experience in Asia. Mr. BECZAK is a graduate of Georgetown University (B.S.F.S.) and Columbia University (M.B.A.). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

- (g) The English text of this circular will prevail over the Chinese text.